

Thirty-Second Annual Report



CANADIAN MALARTIC
GOLD MINES
LIMITED

1964

For the Year Ended December 31, 1964

Canadian Malartic Gold Mines Limited

7 King Street East
Toronto, Ontario

To the Shareholders:

The Annual Report of your Company for the fiscal year ended December 31, 1964 was mailed to all shareholders on June 28, 1965. Accompanying the report was a letter indicating that a Meeting of Shareholders would be called to consider a plan of distribution of a substantial portion of the Company's assets to the shareholders.

After careful consideration, your directors are of the opinion that it would now be desirable and in the best interests of the shareholders of the Company to proceed with the proposed plan of distribution.

It is proposed that there be distributed among the shareholders 72¢ cash and one-third of an issued share of Dunraine Mines Limited for each presently issued share of your Company. The shares of Dunraine Mines Limited are listed for trading on the Toronto Stock Exchange.

To carry out these distributions, the following corporate steps are proposed:

1. The Compromise or Arrangement dated 30th July, 1965 (copy of which is attached hereto) to be made pursuant to section 126 of the Canada Corporations Act be submitted to shareholders at the Meeting of Shareholders (notice of which is enclosed herewith) which Mr. Justice Brooke, of the Supreme Court of Ontario, has ordered to be held on Wednesday, the 15th day of September, 1965, in the Elizabeth Room, King Edward Sheraton Hotel, 37 King Street East, Toronto, Ontario, at 11:00 o'clock in the forenoon (Toronto Time). Shareholders present in person or by proxy at the Meeting, by three-fourths of the shares represented and voted, must agree to the Compromise or Arrangement, either as proposed or as altered or modified at such Meeting. Otherwise, the Compromise or Arrangement will not be effective.
2. Upon obtaining the requisite agreement of shareholders to said Compromise or Arrangement, application will then be made to Mr. Justice Brooke for an order sanctioning said Compromise or Arrangement. Any dissenting shareholders at said Meeting will be entitled to notice of the said application.
3. Upon the sanctioning of said Compromise or Arrangement, application will be made to the Secretary of State of Canada for supplementary letters patent confirming said Compromise or Arrangement.
4. Immediately after the issuance of the supplementary letters patent, the Company will distribute as a repayment of capital 72¢ cash and one-third share of Dunraine for each share of Canadian Malartic. In order to eliminate the problems arising from the issuance of fractional certificates, the parent company, Falconbridge Nickel Mines Limited, has agreed to make available sufficient shares of Dunraine Mines Limited so that if your holdings are not exactly divisible by three, one whole share will be issued in respect of the fraction to which you may be entitled. As Canadian Malartic has no "undistributed income on hand", as that term is defined in the Income Tax Act (Canada), this distribution of assets will not be subject to Canadian income tax.

For your convenience the notice and instrument of proxy for the Meeting at which you are entitled to vote accompany this letter. If you are unable to attend in person, will you please sign the proxy and return it in the enclosed envelope.

The Annual Meeting of the Shareholders of your Company will be held in the Elizabeth Room, King Edward Sheraton Hotel, 37 King Street East, Toronto, Ontario, at 11:45 o'clock in the forenoon (Toronto Time) on Wednesday, the 15th day of September, 1965 following the Meeting referred to above. The notice and instrument of proxy for the Annual Meeting are also enclosed.

By Order of the Board,

D. D. ANDERSON,

Secretary.

August 19, 1965.

Canadian Malartic Gold Mines Limited

COMPROMISE OR ARRANGEMENT

— Between —

CANADIAN MALARTIC GOLD MINES LIMITED (hereinafter called the "Company") AND ITS SHAREHOLDERS

under Section 126 of the Canada Corporations Act

Dated: 30th July, 1965.

WHEREAS the authorized capital stock of the Company consists of 4,000,000 shares without nominal or par value of which 3,651,355 shares have been allotted and issued and are outstanding as fully paid;

AND WHEREAS the issued capital of the Company is the sum of \$1,201,445.96;

AND WHEREAS it is deemed necessary and expedient in the interests of the Company to increase the issued capital of the Company and then reduce such issued capital and effect payment to the Company's shareholders of paid-up capital as hereinafter provided:

1. Subject to confirmation by supplementary letters patent:
 - (a) the capital of the Company be increased:
 - (i) by writing up the value on the books of the Company of the 1,217,118 shares owned by the Company in the capital stock of Dunraine Mines Limited to the amount obtained upon multiplying 1,217,118 by the closing bid price for shares in the capital stock of Dunraine Mines Limited on the Toronto Stock Exchange on the date immediately prior to the date of issuance of the said supplementary letters patent and by crediting to the capital of the Company an amount equal to such write-up; and
 - (ii) by capitalizing out of the retained earnings of the Company the sum of \$1,643,109.75;
 - (b) that the capital of the Company be then reduced by the repayment in cash and in specie pro rata to the holders of the issued shares in the capital stock of the Company of an amount equal to that obtained upon adding to the sum of \$2,628,975.60 the amount obtained by multiplying 1,217,118 by the closing bid price for shares in the capital stock of Dunraine Mines Limited on the Toronto Stock Exchange on the date immediately prior to the date of issuance of the said supplementary letters patent; and
 - (c) that the capital stock of the Company shall then consist of 4,000,000 shares of no par value of which 3,651,355 shares have been issued and are outstanding as fully paid with a paid-up capital of \$92,534.24.
2. The Company may by resolution of its directors assent to any alteration or modification of this Compromise or Arrangement which the judge or the shareholders of the Company at a meeting called to consider the same or the Secretary of State of Canada may direct or approve, and wherever the words "Compromise or Arrangement" appear herein they shall be read and construed to mean and include this Compromise or Arrangement as so altered or modified.
3. This Compromise or Arrangement may be referred to as bearing date the 30th day of July, 1965, and shall become effective upon the issue of supplementary letters patent confirming the same.

Canadian Malartic Gold Mines Limited

(Incorporated under the laws of Canada)

BALANCE SHEET AND PRO FORMA BALANCE SHEET, APRIL 30, 1965

ASSETS

	Balance Sheet	Pro Forma Balance Sheet (note 1)
Current Assets		
Cash	\$ 128,671.84	
Short term investments at cost	2,406,207.73	
Accounts and accrued interest receivable	174,883.35	\$ 80,787.32
Estimated amount receivable under the Emergency Gold Mining Assistance Act	49,522.78	49,522.78
	<u>2,759,285.70</u>	<u>130,310.10</u>
Shares in Subsidiary Company (notes 2 and 3)		
1,217,246 shares Dunraine Mines Limited at cost less amounts written off	123,045.87	
Other Assets		
Materials, supplies and spare parts at average cost	62,170.28	62,170.28
Prepaid insurance	5,756.17	5,756.17
Mining properties, buildings, machinery and equipment at nominal value	1.00	1.00
	<u>67,927.45</u>	<u>67,927.45</u>
	<u>\$ 2,950,259.02</u>	<u>\$ 198,237.55</u>

LIABILITIES

Current Liabilities		
Accounts payable and accrued liabilities	\$ 31,141.70	\$ 31,141.70
Severance allowances payable	38,618.75	38,618.75
Unclaimed dividends	2,774.04	2,774.04
	<u>72,534.49</u>	<u>72,534.49</u>
Shareholders' Equity		
Capital stock		
Authorized — 4,000,000 shares of no par value		
Issued — 3,651,355 shares	1,201,445.96	92,534.24
Retained earnings	1,676,278.57	33,168.82
	<u>2,877,724.53</u>	<u>125,703.06</u>
	<u>\$ 2,950,259.02</u>	<u>\$ 198,237.55</u>

Approved on behalf of the Board:

G. T. N. WOODROOFFE, Director.

J. T. McWHIRTER, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet and pro forma balance sheet of Canadian Malartic Gold Mines Limited as at April 30, 1965 and the statements of income and retained earnings for the four months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

- the accompanying balance sheet presents fairly the financial position of the company as at April 30, 1965;
- the accompanying pro forma balance sheet presents fairly the financial position of the company as at April 30, 1965 after giving effect as at that date to the transactions set out in the note thereto; and
- the accompanying statements of income and retained earnings present fairly the results of its operations for the four months ended April 30, 1965,

in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Canada,
August 3, 1965.

GUNN, ROBERTS and CO.,
Chartered Accountants.

Canadian Malartic Gold Mines Limited

STATEMENT OF INCOME

For the four months ended April 30, 1965

Metals produced	\$85,695.71	
Less marketing expenses	841.19	\$ 84,854.52
Expenses		
Mining	7,600.65	
Milling	16,923.17	
Mine office and supervision	7,252.12	
General expense at the property	26,764.76	
Administrative and corporate expense	13,688.52	
Quebec mining tax	3,302.17	75,531.39
		<u>9,323.13</u>
Other income		
Interest and dividends	35,993.85	
Profit on sale of fixed assets and securities	28,347.02	64,340.87
Net income for the period (notes 5, 6 and 7)		<u>\$ 73,664.00</u>

STATEMENT OF RETAINED EARNINGS

For the four months ended April 30, 1965

Balance January 1, 1965	\$ 1,602,614.57
Net income for the period	<u>73,664.00</u>
Balance April 30, 1965	<u>\$ 1,676,278.57</u>

NOTES TO FINANCIAL STATEMENTS

Notes to Balance Sheet and Pro Forma Balance Sheet

- The pro forma balance sheet gives effect at April 30, 1965, to:
 - the capitalization of \$1,643,109.75 of the retained earnings of the company and the reduction of the capital of the company by the repayment to the shareholders of \$2,628,975.60 in cash and the pro rata distribution to the shareholders of 1,217,118 shares of Dunraine Mines Limited as set out in note 2, according to the terms of the proposed compromise or arrangement between the company and its shareholders dated July 30, 1965,
 - the realization of sufficient current assets in cash to provide for the proposed cash distribution to shareholders.
- Subject to confirmation by supplementary letters patent, the capital of the company is to be increased by writing up the book value of 1,217,118 shares of Dunraine Mines Limited to the market value on the date immediately prior to the date of issuance of supplementary letters patent. The amount of the write-up is to be credited to capital and capital is to be reduced by the market value as set out above upon distribution of the shares. The remaining 128 shares are to be sold.
- Consolidated financial statements have not been prepared as the assets and the operations of the subsidiary company are not material in relation to those of the parent company. The accounts of the subsidiary company show neither profit nor loss and expenditures since acquisition of control have been deferred to future operations.

Notes to Statement of Income

- Expenses include remuneration of a director, \$800 and legal fees, \$1,444.
- Charges for ore milled on a custom basis have been applied to reduce expenses.
- No provision for income taxes is required due to the application of allowable income deductions carried from prior years.
- The company discontinued mining operations in January, 1965.

CANADIAN MALARTIC GOLD MINES LIMITED

HEAD OFFICE

7 KING STREET EAST, TORONTO 1, ONTARIO

MINE OFFICE
MALARTIC, QUEBEC

OFFICERS

J. P. MILLENBACH
President

G. T. N. WOODROOFFE
Vice-President

J. T. McWHIRTER
Treasurer

D. D. ANDERSON
Secretary

H. C. HERZ
General Manager

A. R. MEYERS
Mine Manager

DIRECTORS

T. LINDSLEY

J. P. MILLENBACH

H. S. McGOWAN

R. C. MOTT

J. T. McWHIRTER

G. T. N. WOODROOFFE

TRANSFER AGENTS

THE ROYAL TRUST COMPANY
Toronto and Montreal

AUDITORS

GUNN, ROBERTS AND CO.
Toronto

The date of the Annual Meeting of the Shareholders
will be announced later.

Report of the Directors

To the Shareholders,
Canadian Malartic Gold Mines Limited.

Your Directors take pleasure in presenting the Thirty-Second Annual Report of your Company for the year ended December 31st, 1964, including the financial statements, the Auditors' Report and the Report of the Mine Manager.

The amount of ore obtained in the final stage of underground operations was substantially greater than anticipated, with the result that production continued at a steady rate throughout the year, ending in mid-January 1965.

The milling rate was maintained at 900 tons per day. Gold recovery and the grade of ore milled were the highest in several years, at 90.5 per cent and .107 ounces gold per ton respectively.

These factors contributed to a substantial increase in the value of production, which amounted to \$1,217,054, compared with \$1,062,081 in 1963. The average price received for gold was \$37.74 per ounce, unchanged from the previous year. The estimated amount earned under the Emergency Gold Mining Assistance Act was \$130,000, compared with \$180,000 in 1963. Operating expenses were \$3,420 lower than the preceding year. This was due mainly to the reduction in mine development and other expenses, offset in part by termination payments to employees amounting to some \$109,000. Operating income was 65 per cent higher at \$274,292. Net current assets rose to \$2,593,363 compared with \$2,076,453 the previous year. With the cessation of production, consideration is now being given to a major distribution of assets to the shareholders.

Milling of the Company's ore terminated on January 20, 1965 and the mill circuit clean-out was completed in February.

Details of ore treatment during January 1965 and final clean-out are as follows:

Ore milled, tons	13,737
Fine gold produced, ounces	2,231.05
Fine silver produced, ounces	1,311.49
Heads, ounces gold per ton173
Tailings, ounces gold per ton011
Recovery, gold, percent	93.9

Underground machinery and equipment were taken to the surface along with any material worth salvaging. The mine workings were then allowed to flood. Since the commencement of production in May 1935, a total of 10,947,270 tons of ore have been mined and treated, yielding 1,076,125 ounces of gold and 645,466 ounces of silver.

Crushing of Marbridge ore and treatment in their section of the mill is being continued.

Your Directors wish to record their appreciation of the valuable efforts which the General Manager, Mr. H. C. Herz, the Mine Manager, Mr. A. R. Meyers, and all employees have contributed towards bringing operations to a satisfactory conclusion.

On behalf of the Board,

J. P. MILLENBACH,

President.

Toronto, Ontario,
May 25, 1965.

Report of the Mine Manager

The President and Directors,
Canadian Malartic Gold Mines Limited.

Gentlemen:

The following report, covering operations of your Company during the year ended December 31st, 1964, is submitted for your consideration.

Milling:

The treatment rate was maintained at 900 tons per day. Mill heads and gold recovery were higher, resulting in an increase in the value of metals produced.

Details of ore treatment are as follows:

Ore milled, tons	329,388
Running time, percent	99.0
Average per day, tons	900
Fine gold produced, ounces	31,735.43
Fine silver produced, ounces	13,952.44
Heads, ounces gold per ton107
Tailings, ounces of gold per ton010
Recovery, gold, percent	90.5

Mining:

Distribution of stoping operations was as follows: Main north zone, 42%; 708 orebody, 23%; "D" orebody 19%; "F" orebody, 11%; and 5% from 708E, 701 and porphyry stopes. Primary breaking was concluded in October.

All ore was handled through the No. 3 crusher system. Broken ore at the year-end amounted to 14,000 tons.

Underground development is summarized as follows:

	Drifting & Crosscutting linear feet	Raising linear feet	Slashing cubic feet
Main North orebody	40.5	69.5	600
708 Orebody	34.5	25.5	120
TOTAL	75.0	95.0	720

This development work was confined to stope preparation and was completed in April. In preparation for the cessation of underground operation all mine openings to surface, except the three shafts, were capped.

Exploration:

No underground exploration was carried out during the year. A 654 foot surface hole was drilled in the west part of the Company's main property to test an old surface showing. No significant values were obtained.

A group of 11 claims was staked in Cadillac township, adjoining a property already held by the Company.

Operating Costs:

Operating costs declined steadily until the last quarter when there was a substantial increase, chiefly

due to the setting up of a reserve for termination payments to be made to employees on closure of the mine. These charges, amounting to 33 cents per ton milled, are included in the operating expenses.

General:

The total number of employees decreased to 138 of whom 49 were employed underground. In accordance with our collective bargaining agreement, the Company instituted a general wage increase of 3 cents an hour on November 7. A termination payment plan was established for all employees ranging from two to six days pay for each year of service depending on age and years of service.

The accident frequency continued at a record low level with no lost time accidents and only one compensable injury experienced during the year.

In conclusion, I wish to acknowledge the loyal and efficient services rendered by the staff, as well as the able support of Mr. H. C. Herz, General Manager.

Respectfully submitted,

A. R. MEYERS,
Manager.

Malartic, Quebec.
January 27, 1965.

CANADIAN MALARTIC

(Incorporated under the laws of the Province of Ontario)

Balance Sheet —

ASSETS

Current Assets

Cash	\$ 202,062	
Bullion at net realizable value	131,165	
Short term investments at cost	2,301,329	
Marketable mining shares at cost (quoted market value \$14,205)	21,185	
Accounts and accrued interest receivable	83,120	
Estimated amount receivable under the Emergency Gold Mining Assistance Act	49,523	\$2,788,384

Supplies and Prepaid Expenses

Materials, supplies and spare parts at average cost	67,039	
Prepaid insurance and taxes	16,691	83,730

Shares in Subsidiary Company

1,217,246 shares Dunraine Mines Limited at cost less amounts written off		123,046
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Other Assets

Mining properties, buildings, machinery and equipment at nominal value	1	
Sundry securities at cost	3,920	3,921
		<u>\$2,999,081</u>

AUDITORS' REPORT

We have examined the balance sheet of Canadian Malartic Gold Mines Limited ended and have obtained all the information and explanations we have required. Our examination was based on the records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations furnished to us, the statements of income and retained earnings are properly drawn up so as to exhibit a true and correct view of the results of its operations for the year then ended, in accordance with generally accepted accounting principles.

Pursuant to section 118 of the Companies Act, we report that the accounts of the company for the year ended February 20, 1965, control have been deferred to future operations.

Toronto, Canada,
February 20, 1965.

OLD MINES LIMITED

(laws of Canada)

December 31, 1964

LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities	\$ 87,683	
Severance allowances payable	95,906	
Unclaimed dividends	2,774	
Accrued taxes	8,658	\$ 195,021

Shareholders' Equity

Capital stock

Authorized — 4,000,000 shares of no par value		
Issued — 3,651,355 shares	1,201,446	
Retained earnings	1,602,614	2,804,060

Approved on behalf of the Board:

J. P. MILLENBACH, Director

J. T. McWHIRTER, Director.

\$2,999,081

THE SHAREHOLDERS

December 31, 1964 and the statements of income and retained earnings for the year then included a general review of the accounting procedures and such tests of accounting

to us and as shown by the books of the company, the accompanying balance sheet and correct view of the state of the affairs of the company as at December 31, 1964 and the principles applied on a basis consistent with that of the preceding year.

diary company show neither profit nor loss and expenditures since acquisition of

GUNN, ROBERTS and CO.,
Chartered Accountants.

CANADIAN MALARTIC GOLD MINES LIMITED

Statement of Income

For the year ended December 31, 1964

Tons ore milled		329,388	
Metals produced			Per Ton Ore Milled
Gold 31,735.426 ozs.	}	\$1,217,054	\$ 3.69
Silver 13,952.44 ozs.			
Less marketing expenses		10,707	.03
		<hr/> 1,206,347	<hr/> 3.66
Estimated assistance under the Emergency Gold Mining Assistance Act		130,000	.39
		<hr/>	<hr/>
		\$1,336,347	4.05
Operating Expenses (note 2)			
Mine development		4,532	
Mining		395,596	
Milling		329,873	
Severance allowances		109,103	
Mine office and supervision		65,265	
General expense at the property		120,454	
Administrative and corporate expense		28,132	
Quebec mining tax		9,100	1,062,055 3.22
		<hr/>	<hr/>
Operating income			274,292 .83
			<hr/>
Other income			
Interest and dividends		89,128	
Profit on sale of fixed assets and securities		16,559	105,687
		<hr/>	<hr/>
			379,979
Other deductions			
Outside exploration		2,086	
Land and mining properties written down		18,716	20,802
		<hr/>	<hr/>
Net income for the year			\$ 359,177
			<hr/>

NOTES:

1. Operating expenses include remuneration of executive officers \$7,014 and legal fees \$473.
2. Charges for ore milled on a custom basis have been applied to reduce operating expenses.
3. No provision for income taxes is required due to the application of allowable income deductions carried from prior years.
4. The company discontinued mining operations in January, 1965.

CANADIAN MALARTIC GOLD MINES LIMITED

Statement of Retained Earnings

For the year ended December 31, 1964

Balance January 1, 1964	\$1,243,437
Net income for the year	359,177
Balance December 31, 1964	<u>\$1,602,614</u>

SCHEDULE "A"

Marketable Mining Shares

December 31, 1964

	Quoted Market Price	Quoted Market Value	Cost
500 Kerr Addison Mines Ltd.	\$ 8.30	\$ 4,150	\$ 7,830
1,000 MacLeod-Cockshutt Gold Mines Ltd.	1.13	1,130	3,285
1,500 Sigma Mines (Quebec) Ltd.	5.95	8,925	10,070
		<u>\$ 14,205</u>	<u>\$ 21,185</u>

CANADIAN MALARTIC GOLD MINES LIMITED

Operating Results for Years 1960 to 1964 Inclusive

	1960		1961		1962		1963		1964	
	Amount	Per Ton	Amount	Per Ton	Amount	Per Ton	Amount	Per Ton	Amount	Per Ton
Tons Ore Milled	468,694		472,797		395,406		330,434		329,388	
Metals Produced:										
Gold, fine ounces	40,497		40,548		29,749		27,191		31,735	
Silver, fine ounces	17,540		35,639		20,706		25,599		13,952	
Metal Production *	\$1,731,036	\$ 3.70	\$1,783,225	\$ 3.77	\$1,447,021	\$ 3.66	\$1,242,081	\$ 3.75	\$1,347,054	\$ 4.08
Less: Marketing Charges	12,027	.03	14,582	.03	10,361	.03	10,438	.03	10,707	.03
Net Return	\$1,719,009	\$ 3.67	\$1,768,643	\$ 3.74	\$1,436,660	\$ 3.63	\$1,231,643	\$ 3.72	\$1,336,347	\$ 4.05
Operating Costs:										
Diamond Drilling	\$ 98,464	\$.21	\$ 75,063	\$.16	\$ 32,359	\$.08	\$ 9,269	\$.03	\$ 4,532	\$.01
Mine Development	203,578	.44	197,078	.42	111,635	.28	70,013	.21	395,596	1.20
Mining	713,075	1.52	705,979	1.49	620,766	1.57	421,473	1.28	329,873	1.00
Milling	357,898	.76	350,613	.74	315,158	.80	318,653	.96	65,265	.20
Mine Office and Supervision	99,419	.21	100,308	.21	91,193	.23	72,064	.22	229,557†	.70
General Expense at Property	135,498	.29	149,672	.32	155,049	.39	135,450	.41	28,132	.08
Head Office Administration	27,548	.06	28,751	.06	27,367	.07	30,053	.09	9,100	.03
Quebec Mining Tax	—	—	—	—	4,500	.01	8,500	.02	—	—
	\$1,635,480	\$ 3.49	\$1,607,464	\$ 3.40	\$1,358,027	\$ 3.43	\$1,065,475	\$ 3.22	\$1,062,055	\$ 3.22
Operating Profit	\$ 83,529	\$.18	\$ 161,179	\$.34	\$ 78,633	\$.20	\$ 166,168	\$.50	\$ 274,292	\$.83

* Includes estimated amounts receivable under the Emergency Gold Mining Assistance Act.

† Includes severance allowances in the amount of \$109,103.

CANADIAN MALARTIC GOLD MINES LIMITED

Statement of Production and Earnings by Years

Year	Tons Milled	Price Received Per Oz. Gold	Value of Metals Excl. E.G.M.A.	Est. E.G.M. Assistance	Value Per Ton Inc. E.G.M.A.	Operating Costs		Operating Profit		Dividends Paid	
						Amount	Per Ton	Amount	Per Ton	Amount	Per Share
1935	38,599	\$35.17	\$ 278,391.16	---	\$7.21	\$ 185,275.26	\$4.80	\$ 93,115.90	---	\$ ---	
1936	121,922	35.04	693,155.32	---	5.69	483,785.04	3.97	209,370.28	---	---	
1937	232,326	34.98	1,034,382.68	---	4.45	597,699.22	2.57	436,683.46	---	181,342.75	
1938	243,640	35.19	1,121,784.67	---	4.60	648,778.30	2.66	473,006.37	---	328,621.96	
1939	244,720	36.32	1,075,999.86	---	4.40	630,405.49	2.58	445,594.37	---	328,621.96	
1940	275,693	38.50	1,138,377.47	---	4.13	699,690.02	2.54	438,687.45	---	292,108.40	
1941	293,011	38.50	1,287,171.46	---	4.39	885,683.61	3.02	401,487.85	---	292,108.40	
1942	358,732	38.50	1,424,665.58	---	3.97	946,371.49	2.64	478,294.09	---	292,108.40	
1943	323,697	38.50	1,239,477.06	---	3.83	919,838.32	2.84	319,638.74	---	146,054.20	
1944	334,375	38.50	1,390,538.85	---	4.16	1,012,750.77	3.03	377,788.08	---	146,054.20	
1945	327,093	38.50	1,400,797.79	---	4.29	1,022,415.59	3.13	378,382.20	---	146,054.20	
1946	317,026	36.71	1,283,353.82	---	4.05	1,060,195.16	3.34	223,158.66	---	146,054.20	
1947	335,317	35.00	1,241,499.23	---	3.70	1,069,705.82	3.19	171,793.41	---	146,054.20	
1948	344,528	35.03	1,158,154.24	74,000.00	3.58	1,104,683.41	3.21	127,470.83	---	146,054.20	
1949	452,887	36.29	1,445,764.11	136,145.00	3.49	1,308,299.24	2.89	373,609.87	---	146,054.20	
1950	470,705	37.99	1,672,843.36	107,909.13	3.78	1,480,718.30	3.14	200,034.19	---	164,310.98	
1951	462,203	36.78	1,438,585.73	165,374.00	3.47	1,353,813.34	2.93	250,146.39	---	146,054.20	
1952	469,478	34.24	1,281,389.18	185,000.00	3.12	1,438,726.66	3.06	27,662.52	---	73,027.10	
1953	473,203	34.42	1,506,088.84	225,000.00	3.66	1,416,996.14	2.99	314,092.70	---	---	
1954	472,802	34.07	1,560,377.30	221,000.00	3.77	1,529,874.74	3.24	251,502.56	---	---	
1955	469,431	34.57	1,620,190.76	172,800.00	3.82	1,537,773.52	3.28	255,217.24	---	---	
1956	472,461	34.44	1,446,594.31	185,000.00	3.45	1,434,946.70	3.04	196,647.61	---	---	
1957	462,821	33.59	1,619,029.49	140,000.00	3.80	1,488,462.32	3.22	270,567.17	---	---	
1958	472,531	33.95	1,660,151.83	157,000.00	3.86	1,496,670.84	3.17	320,480.99	---	---	
1959	467,413	33.57	1,383,973.27	350,000.00	3.71	1,663,338.31	3.56	70,634.96	---	---	
1960	468,694	33.96	1,379,008.72	340,000.00	3.67	1,635,480.04	3.49	83,528.68	---	---	
1961	472,797	35.50	1,458,643.00	310,000.00	3.74	1,607,464.00	3.40	161,179.00	---	---	
1962	395,406	37.42	1,126,660.00	310,000.00	3.63	1,358,027.00	3.43	78,633.00	---	---	
1963	330,434	37.75	1,051,643.00	180,000.00	3.72	1,065,475.00	3.22	166,168.00	---	---	
1964	329,388	37.74	1,206,347.00	130,000.00	4.05	1,062,055.00	3.22	274,292.00	---	---	
1965	13,737	37.59	84,855.00	---	6.18	50,520.00	3.68	34,335.00	---	---	
Total	10,947,270		\$ 38,709,894.09	\$ 3,389,228.13		\$ 34,195,918.65		\$ 7,903,203.57		\$ 3,120,683.55	
										\$.85 1/2	

CANADIAN MALARTIC QUARTER CENTURY CLUB

P. CARRIERE

J. CHAMBERS

F. KOSTELAC

F. H. DECHAMPLAIN

A. O. DURANT

C. A. FOX

A. G. FULTON

A. GAGNON

E. GERMAIN

C. GUDBRANSON

H. C. HERZ

O. JUSSILA

M. KRMPOTICH

E. LABRECQUE

G. LAGACÉ

R. LAPIERRE

T. LINDSLEY

W. McDONALD

W. McGUIRE

A. R. MEYERS

J. P. MILLENBACH

J. OBZETICH

N. PETRO

G. ST-LOUIS

R. VACHON

J. E. WATSON

R. W. YOUNG

Q- What custom charges were claimed (See note 5 to B.S.)

400 ton a day at 5¢ a ton

$\frac{.05}{\$20.00}$

365

2

$\$7300$

Q- What disposal of mill, plant & equipment?

A- Any equipment not required by Marlin attempt being made to dispose. Have 5-year agreement with Marlin - can be cancelled by six months notice

Q- What income will accrue from custom miller

A- Receive rental for using CM facilities
 $\$2500$ a month

Q- Is there any employee required by CM

A- Only carts would be in connection of sale of plans

Resolução passed unanimously